

Takeover bids' profile under Mandatory Bid Rule: Evidence from an emerging market

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Mots-clés	bid success [3], fair price standards [4], mandatory bid rule [5], minority shareholder rights [6], privatization [7], takeover premium [8]
Résumé en anglais	<p>This paper examines the main determinants of the bid premium and tender success under mandatory bid rule, viewed as a corporate governance mechanism in blockholder regimes. We explore a comprehensive dataset covering all the takeover bids organized on the Romanian market for corporate control between 1998 and 2012. The peculiar institutional framework in Romania allows to factor in the analysis novel structural elements, like privatization transactions conducted by the government outside the stock market, trading made by insiders before the bid and dilutive capital increases. After controlling for the influence of ownership and corporate governance attributes of targets, our main findings suggest that various market price components are strong predictors of both bid premiums and tender success. The tender decision depends also on the scope of expropriation perceived by minority shareholders of the target. Our study concludes that stronger capital market discipline is at least as important as the legal details of takeover regulation for insuring an effective protection of minority shareholders.</p>
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